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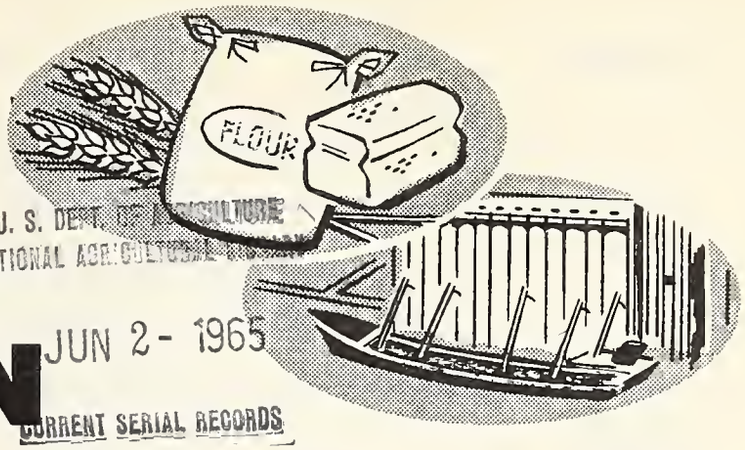

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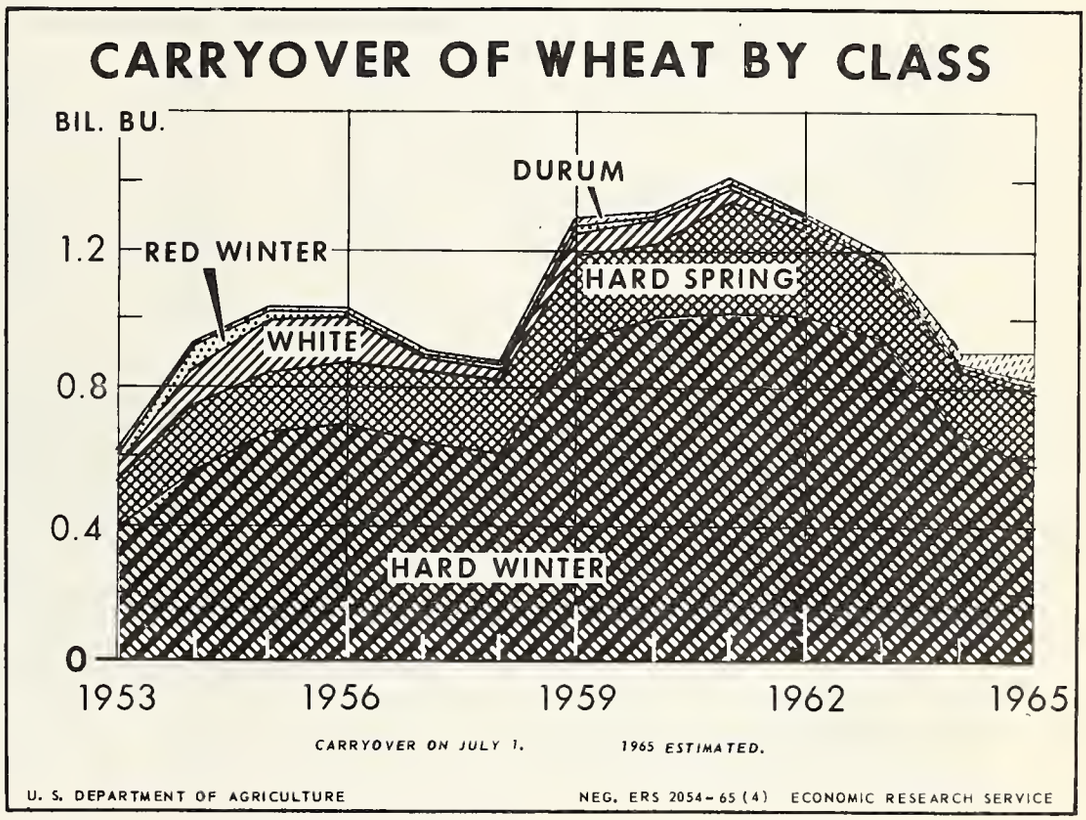
WHEAT SITUATION

WS-192 MAY 1965

The carryover of wheat on July 1, 1965 is expected to be about the same as the 901 million bushels of a year earlier. The wheat carryover has declined sharply from the peak of 1,411 million bushels reached in 1961. Hard red winter continues to be the major class of wheat in the carryover; but the July 1, 1965 carryover of this class is expected to be only about half as large as it was in 1961. In contrast, the carryover of durum is expected to be record high.



IN THIS ISSUE

Wheat Fed on Farms

Carryover by Classes

Prospects for 1965-66

FOR 3 P.M. EDT RELEASE, MAY 20

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PRESS SERVICE
OFFICE OF INFORMATION
U. S. Dept. of Agriculture

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Table 1.- Wheat: Supply and distribution and prices, average 1957-61, annual 1962-65

Item	Year beginning July				
	Average 1957-61	1962	1963 1/	1964 1/ 2/	1965 2/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply					
Carryover on July 1	1,162.0	1,321.9	1,194.9	901	900
Production	1,225.3	1,093.7	1,142.0	1,290	1,239
Imports 3/	8.0	5.5	4.3	4	3
Total	2,395.3	2,421.1	2,341.2	2,195	2,142
Domestic disappearance					
Food 4/	495.0	501.8	*533.0	480	500
Seed	62.0	60.6	63.4	64	70
Industry	.1	.1	---	---	---
Feed (Residual) 5/	45.9	21.4	*-15.9	66	67
Fed on farms where grown	(32.5)	(20.3)	(19.9)	(36)	
Total	603.0	583.9	580.5	610	637
Exports 6/	547.7	642.3	859.5	685	700
For dollars	(171.9)	(151.7)	(351.6)		
Total disappearance	1,150.7	1,226.2	1,440.0	1,295	1,337
Stocks on June 30	1,244.6	1,194.9	901.2	900	805
Privately owned--"Free"	(56.0)	(6.0)	(19.7)		
	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.	Dol. per bu.
Price Support					
National average loan rate	1.84	2.00	1.82	1.30	1.25
Direct payment 7/	---	---	.18	.43	.44
Price received by all farmers					
Season average	1.80	2.04	1.85	1.37	
Including payments	---	---	1.92	1.69	

1/ Preliminary. 2/ All figures for 1965 and distribution items for 1964 are projected. 3/ Include full-duty wheat, wheat imported for feed, and dutiable flour and other products in terms of wheat. 4/ Includes shipments to U. S. Territories and wheat for military food use at home and abroad. 5/ Assumed to roughly approximate total amount used for feed, including amount used in mixed and processed feed. 6/ Include flour wholly from U. S. wheat and other products in terms of wheat. 7/ Based on applicable allocation of normal production.

*The food item is not the quantity used from the crop shown but the quantity processed for food adjusted for trade in flour and products, from July 1, 1963-June 30, 1964. Use of 1964-crop wheat was exceptionally heavy prior to June 30; thus, the food and feed items are subject to more than the usual discrepancy.

THE WHEAT SITUATION

Approved by the Outlook and Situation Board, May 12, 1965

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SUMMARY

The wheat carryover on June 30, 1965, the end of the current marketing year, is estimated at 900 million bushels, about the same as a year earlier. Estimated exports of wheat, flour and other products during the current year are now put at 685 million bushels; the 10-million-bushel increase from the previous estimate makes full allowance for bulgur and rolled wheat. Exports to date--July 1964 through April 1965--have totaled about 600 million bushels. Commercial exports rose sharply following the reduction in the export price near the end of January but the full effect was delayed by the dock strike. In the 3 months following the reduction, commercial shipments comprised 27 percent of the total compared with only 18 percent in the first 7 months of the current marketing year. Prior to the export price reduction, U. S. prices were high relative to other suppliers in the world market.

Based on export inspections through April, export estimates of most classes of wheat have been revised slightly. Those of hard and soft red winter and durum have been increased. The export estimate for hard spring is a little below the estimate of February while white wheat is unchanged.

The season average price received by farmers for the 1964 crop was estimated in early May at $1.37 per bushel. Prices in recent weeks have been adjusting to new-crop conditions and the lower loan rate for the 1965 crop. The average price received by farmers in April was $1.34 per bushel, 5 cents below the seasonal high in November and December. Wheat prices are now even more

competitive with feed grain prices than they were at harvest. Farm feeding of wheat during 1964-65 was estimated at about 36 million compared with about 20 million bushels in each of the previous 2 marketing years.

The total wheat supply in 1965-66 is now estimated to be about 2,142 million bushels. The May Crop Report gave an estimate of the winter wheat crop for 1965 of 978 million bushels. The spring wheat crop was previously put at 261 million bushels, based on the March planting intentions. These combined estimates indicate an all wheat crop of 1,239 million. Stocks on July 1, 1965 are estimated at 900 million bushels, about the same as a year earlier, and imports are expected to continue small.

Domestic disappearance in 1965-66 is currently estimated at about 635 million bushels, and exports are put at 700 million, in line with the upward trend of recent years. With total disappearance in 1965-66 likely to be somewhat larger than the 1965 crop, a reduction of about 100 million bushels in the June 30, 1966, carryover is now in prospect.

A large 1965 wheat crop is expected in Western Europe. Acreage is up in several important producing countries. France, the major producer, expects to harvest a crop in excess of the record 509 million bushels in 1962.

CURRENT SITUATION

April 1 Stocks Smaller

Wheat stocks on April 1 totaled 1,146 million bushels, about 5 percent less than a year earlier and the smallest April 1 inventory since 1958 (table 19). Farm stocks constituted a much larger share of the total, accounting for 23 percent compared with only 13 percent a year ago. Approximately 72 percent of total stocks was either owned by the Government or under government loan. Total disappearance during January-March was 305 million bushels, about 25 percent below the same period a year earlier.

Export Estimate Up 10 Million Bushels

The earlier export estimate of 675 million bushels has been increased by 10 million. The Bureau of the Census has been collecting data on exports of bulgur and rolled wheat since January and this new export estimate takes account of the additional current information. For 1962-63 and 1963-64 these products are included in the export data in wheat equivalent, totaling 3.6 million and 7.8 million bushels, respectively. The estimates for the past 2 years are based on annual reports of the USDA.

Exports of wheat and flour during July 1964-April 1965 totaled an estimated 600 million bushels, down sharply from the record 710 million a year earlier. Inspections of wheat grain for export during July-April totaled 524 million bushels, compared with 630 million in the same period of 1963-64. Based

on grain exports so far this marketing year, India continues as the largest taker of U. S. wheat. Shipments to India totaled 185 million bushels, nearly all of which was under Title I (table 6). The next largest takers under Government-financed export programs were Pakistan and Brazil.

Commercial exports of wheat grain during July 1964-April 1965 were well below the record level a year earlier. They were extremely small until late January 1965 when the export prices were reduced. This placed the United States in a more competitive position with other exporters. During February, March, and April, commercial exports accounted for 27 percent of total exports, compared with only 18 percent during the preceding months of July-January.

Flour exports during July 1964-April 1965 totaled an estimated 74 million bushels (wheat equivalent), only slightly below the same period a year earlier. Based on registrations for export subsidy, distribution of exports under Government programs were quite similar to that of a year earlier (table 4).

Prices Adjust to New-crop Conditions

The season average price received by farmers for wheat in 1964-65 is now estimated at $1.37 per bushel; the estimate made in December 1964 was $1.38 per bushel. Prices received by farmers rose steadily from July 1964 and reached the season's high of $1.39 in November and December. Since then, the price has declined and in April averaged $1.34.

Prices have been adjusting to new-crop conditions and to the lower price-support level for the 1965 wheat crop. The price-support loan for 1965 is $1.25 per bushel, 5 cents below that for the current year. The usual seasonal pattern of wheat prices was not evident during 1964-65. Tight holdings during the first half of the crop year kept market prices at a high level and brought forth substantial sales from the Commodity Credit Corporation. The lack of export demand during January and February, resulting from the dockstrike, and the accumulation of wheat by dealers from earlier purchases from CCC provided little strength for the market during the second half of the year.

Loan Activity Heavy

Through March 31, 1965, there were 195 million bushels of 1964-crop wheat placed under support, about 22 million more than a year earlier. On March 31, about 141 million bushels remained under loan, 54 million having been redeemed. Farmers had made application to place 292 million bushels under support; the total amount for which application was made was eligible for loan or for direct purchase (table 7).

CCC Sales Drop

During recent months CCC dispositions have generally been confined to the redemption of payment-in-kind script. On March 19, the CCC discontinued statutory minimum sales of all classes of wheat. It earlier had discontinued such sales of red spring wheat.

Feed Estimate Holds

The May 1965 field and seed crops disposition report provides an estimate of the quantity of 1964-crop wheat fed or to be fed on farms where grown (table 18). This is the only survey made of wheat feeding; the figure of 66 million bushels shown in Table 1 is a residual based on known supply and disappearance items and assumed to approximate the total quantity fed. The estimate of wheat fed or to be fed on farms where grown during 1964-65 is 35.8 million bushels, nearly twice as large as the 19.9 million for 1963-64 and indicates that the total wheat feeding estimate, which includes that fed by others and used by processors, will likely be attained (table 1). Feed processors, who do not regularly report on the grains they use, are probably more responsive to price changes than farmers and likely have increased their use of wheat.

Farm feeding of wheat in 1964-65 was heavier in most Eastern and Corn Belt States and in the Pacific Northwest, areas where wheat has had a price advantage over competing feed grains.

Year-end
Carryover Unchanged

The supply of wheat during 1964-65 is estimated at 2,195 million bushels (table 1). Based on the current estimate of domestic disappearance--610 million--and the export estimate--685 million--the carryover on June 30, 1965, will likely be about 900 million bushels. This is about the same as the 901 million a year earlier and about 500 million below the record high on June 30, 1961.

Cash Payment Again Available
for Products

In future purchase requests, under which wheat flour, rolled wheat, and bulgur are obtained for domestic and foreign donation, processors can receive payment in either cash or Export Commodity Certificates. Processors may select either method of payment when they submit their invoices under future purchase announcements. This provision became effective on April 14, 1965 and provides greater flexibility to those processors who do not intend to use certificates and therefore must sell them.

For the past few months, payment to processors for the purchase of wheat flour, rolled wheat, and bulgur have been made only in Export Commodity (payment-in-kind) Certificates. Export Commodity Certificates issued, under outstanding or previous purchase requests, cannot be converted into cash.

These certificates are redeemable by CCC at face value in any commodity offered for export sale under a CCC regulation or announcement which provides for their redemption.

1966-Crop Wheat Marketing Quota and Allotment Proclamation

The USDA announced on April 14, 1965, the proclamation of a national wheat marketing quota of 1,292 million bushels and a national allotment of 47.8 million acres for the 1966 crop. The proclamation of a marketing quota had to be made before April 15, in the absence of new legislation. Current law applicable to the 1966 crop, the Food and Agriculture Act of 1962, requires a marketing quota proclamation whenever wheat supplies are apt to be excessive without a quota. Total supplies, made up of an estimated 1966 crop--without quotas or some other program--plus the estimated July 1, 1966, carryover would exceed utilization by 1,128 million bushels, which would be excessive. In the absence of new legislation, a referendum must be held before August 1, 1965, for a producer vote on marketing quotas for 1966.

The current voluntary wheat program applies only to the 1964 and 1965 crops. Congress is considering new legislation to continue this type of program for the 1966 and 1967 crops. Continuation would eliminate the mandatory marketing quota provision, and hence there would be no referendum. Under the law's formula, the 47.8-million-acre national allotment for the 1966 crop is the acreage needed to produce the national marketing quota of 1,292 million bushels. This takes into consideration underplantings and other factors, as well as small-farm increases which tend to offset underplantings. The small-farm acreage provision would increase the national allotment by about 4 million acres for a total national effective allotment of approximately 52 million acres. The small-farm provision is in effect for the 1964 and 1965 crops.

Under marketing quotas, penalties would be assessed for excess production when acreage allotments are exceeded. Current law also provides for penalties if acreage between the former 55-million-acre minimum allotment and the announced national allotment is not diverted to conserving uses. The Act does not, however, provide authority for payments for land retirement. The law specifically authorized such payments only for the 1964 and 1965 crops.

No announcement is planned at this time of support levels, national reserves, State and county allotments, or domestic and export allocation percentages as authorized by legislation now in effect. If no new legislation is enacted, these provisions will be announced prior to the referendum.

Comparisons of Recent Wheat Programs

The basic provisions of the domestic wheat program were little changed from 1955 through the 1961 crops. The provisions included a

55-million-acre national allotment, with the 15-acre exemption, and price support eligibility for all production from allotted acreage. Prices were supported between 75 and 90 percent of parity. Since 1961, several variations of this program, as well as entirely new wheat programs, have been employed. A summary of wheat programs for the 1962 through 1965 crops is shown in table 15. Both the 1962 and 1963 programs were mandatory and were accompanied by marketing quotas which followed a national referendum. The 1964 and 1965 wheat programs were voluntary and did not require quotas or a referendum. The results of the programs to date are shown in tables 16 and 17. Table 16 summarizes the acreage diversion payments made under the programs for the 1962 through 1964 crops. The acreage diversion payment per acre was highest for the 1962 and lowest for the 1964 crop. For the 1964 crop, however, substantial direct payments were made to farmers; similar, though smaller, payments had been made in the 1963 program. These direct payments are illustrated in table 17; the effects they have had on the price realized by the participating farmer as against the nonparticipating are also shown in this table.

Supply and Disappearance Estimates of Wheat by Classes Revised

Further minor revisions have been made in the estimates of supply and disappearance for several classes of wheat (table 2). The export estimates of hard and soft red winter wheat and of durum have been increased. In each of these classes, the June 30, 1965, carryover estimates have been reduced slightly from those shown in the February situation. The export estimate for hard spring wheat was reduced by 6 million bushels while that for white wheat was unchanged.

Export inspections of grain by class of wheat and program are shown in table 4 for July 1964-April 1965. Exports of durum picked up in April and totaled 4.7 million bushels for the first 10 months while hard spring exports during this period totaled 13.1 million.

Prices of most classes of wheat have declined since February (table 3). At most major winter wheat markets, the price of the principal class was below the effective price-support loan in early May. The price of hard red spring at Minneapolis continued well above the loan, while white wheat at Portland was slightly higher than the loan.

PROSPECTS FOR 1965-66

Estimated Year-end Carryover Down

The total supply of wheat in 1965-66 is currently estimated at 2,142 million bushels (table 1). This is based on the Crop Reporting Board's May 1 estimate of winter wheat production of 978 million bushels and the Board's March plantings report which indicated farmers might produce about 261 million bushels of spring wheat for a total crop of 1,239 million. Adding the estimated 1965 production to the anticipated July 1, 1965, carryover of 900 million

bushels, plus an allowance for the usual small imports, provides a total supply of 2,142 million bushels for the coming marketing year.

Total disappearance in 1965-66 is likely to be about 1,335 million bushels. Domestic disappearance is currently placed at 635 million bushels, with the quantity of wheat used for food estimated at about 500 million, the quantity used for feed at about 65 million, and that used for seed at 70 million. Exports are currently assumed at 700 million bushels, slightly above those indicated for the present crop year and in line with the upward trend of recent years. Based on these estimates of diappearance, the June 30, 1966 carryover of wheat may be around 805 million bushels. This would be about 100 million bushels below the current estimate for the June 30, 1965 carryover.

Food Use Estimate May Change

Changes in the nature and timing of the wheat program for the 1964 crop affected the milling patterns at the end of the 1963-64 crop year and at the beginning of 1964-65. A much larger usage was made of new-crop wheat in the month of June and a cutback in milling occurred during July, August and September. Total and per capita food consumption were not actually affected since per capita food use of wheat in calendar 1964 was unchanged from the 160 pounds of 1963. Utilization in 1965-66 could likewise be affected, depending on the type of program applicable to the 1966 crop.

Wheat Program Signup Heavy

The signup to participate in the 1965 Wheat Program ended on April 2 and about 7.5 million wheat acres were enrolled for diversion as compared with 5.1 million last year (table 14). Of this intended diversion about 2.5 million acres were voluntary diversion from the 53.3-million-acre effective national allotment. The other 5 million acres were above the 1965 allotment and represented land placed into conserving use. This action qualified producers to receive price-support loans and marketing certificates. About 84 percent of the national wheat allotment is enrolled in the 1965 program compared with 76 percent in the 1964 program. Farmers with approximately 1.7-million-allotment acres of the 44.8-million acres enrolled in the program elected to exceed their allotment. The intended voluntary diversion is from the 43.1-million-allotment acres not exceeding allotments. The mandatory diversion, estimated at 5 million acres, was made by all participants including those electing to exceed their allotment.

The degree of participation in the 1965 program was heavier than that for the 1964 program in all wheat regions (table 14). In the Cornbelt and Eastern United States, the rate of participation jumped from about 35 percent of the allotment in each region to approximately 50 percent. However, it was only moderately higher in the commercial wheat areas of the Northern and Southern Great Plains and Pacific Northwest.

WORLD WHEAT SITUATION

Large Wheat Crop Expected in Western Europe

Prospects are favorable for the production of a large 1965 wheat crop in Western Europe. Acreage is up in several major producing countries. Largest increases are in major winter wheat producing countries of France, Spain, the Netherlands and the United Kingdom. Despite intermittent spells of unseasonably cold weather this spring over much of the continent, crop conditions are generally satisfactory.

France--Europe's largest wheat producer--expects to harvest an unusally large crop, probably in excess of the record of 509 million bushels in 1962. Winter wheat acreage, up 2.8 percent from 1964, exceeds the previous record of 1962 with increased yields reported for all wheat. A good crop is in prospect for Italy. Durum acreage increased but was offset to some extent by decreased acreage of other types of wheat. The fall sown wheat acreage of West Germany was slightly larger than the record 3.6 million acres in 1964. Information on the progress of the crop is not available.

Wheat acreage in the Netherlands is up from the 1964 record of 374,000 acres. A 1.9 percent increase in the acreage planted to winter wheat more than offsets a slight decline in spring plantings. Crop prospects were quite favorable with adequate moisture and sunshine. The United Kingdom also expects to harvest a large wheat crop. The winter crop was the largest ever seeded. Acreage of the spring crop, however, is expected to be less than a year ago. Though cold spells have delayed growth, latest reports were that warm, sunny weather improved crop prospects. Spain's acreage increased 7 percent over the year before. In Greece, crop conditions early in the season were reported favorable. Even though the wheat acreage declined 10 percent, per-acre yields comparable to those of 1964 could result in a near-record crop.

The Wheat Situation is published in February, May, July, and October.

The July issue is scheduled for release August 6, 1965.

Table 2.- Wheat: Estimated supply and distribution by classes, United States, average 1957-61 and annual 1962-64

Item	Hard winter	Red winter	Hard spring	Durum	White	Total
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Average 1957-61						
Carryover, July 1	860	12	221	20	49	1,162
Production	687	179	171	27	161	1,225
Imports 1/	---	---	8	---	---	8
Supply	1,547	191	400	47	210	2,395
Exports 2/	335	45	42	5	120	547
Domestic disappearance 3/	264	131	139	24	45	603
Carryover, June 30	948	15	219	18	45	1,245
1962-63						
Carryover, July 1, 1962	1,085	24	187	5	21	1,322
Production	537	157	175	70	155	1,094
Imports 1/	---	---	5	---	---	5
Supply	1,622	181	367	75	176	2,421
Exports 2/	437	40	39	4	122	642
Domestic disappearance 3/	249	136	133	25	41	584
Carryover, June 30, 1963	936	5	195	46	13	1,195
1963-64 4/						
Carryover, July 1, 1963	936	5	195	46	13	1,195
Production	545	219	161	51	166	1,142
Imports 1/	---	---	4	---	---	4
Supply	1,481	224	360	97	179	2,341
Exports 2/	565	80	50	29	136	860
Domestic disappearance 3/	248	140	128	27	37	580
Carryover, June 30, 1964	668	4	182	41	6	901
1964-65 4/ 5/						
Carryover, July 1, 1964	668	4	182	41	6	901
Production	642	229	172	66	181	1,290
Imports 1/	---	---	4	---	---	4
Supply	1,310	233	358	107	187	2,195
Exports 2/	469	75	24	7	110	685
Domestic disappearance 3/	263	143	130	27	47	610
Carryover, June 30, 1965	578	15	204	73	30	900

1/ Exclude imports for milling-in-bond and export as flour. 2/ Include exports for relief or charity by individuals and private agencies. Include relief shipments of bulgar beginning 1962-63. 3/ Wheat for food (including military food use at home and abroad), feed, seed and industry. Includes shipments to U. S. Territories. 4/ Preliminary. 5/ Imports and distribution are projected.

Note.-Figures by classes in this table, except production, are only approximations.

Table 3 .- Wheat and rye: Farm, cash, export, and support prices at major markets and ports, per bushel, specified months and days, 1964-65 1/

Commodity and market	Monthly average price					Daily price comparisons					
	1964	1965				May 14, 1964			May 13, 1965		
	Apr.	Jan.	Feb.	Mar.	Apr.	Price	Effective support 2/	Price above support	Price	Effective support 2/	Price above support
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Wheat											
All wheat: U. S. average received by farmers	1.94	1.38	1.37	1.36	1.34	---	---	---	---	---	---
No. 1 Hard Red Winter											
Kansas City, ordinary protein	2.26	1.62	1.61	1.56	1.53	2.26	2.07	.19	1.50	1.53	-.03
Kansas City, 13% protein	2.30	1.66	1.66	1.61	1.57	2.32	n.a.	n.a.	1.56	n.a.	n.a.
Gulf Ports, ord. protein, export	2.41	1.80	1.78	1.73	1.68	2.36	---	---	1.63	---	---
" " " " , net export	1.83	1.80	1.65	1.62	1.61	1.89	---	---	1.63	---	---
Eastern Soft											
No. 2 Red Winter											
Chicago	2.12	1.53	1.53	1.51	1.49	2.08	2.09	-.01	1.48	1.56	-.08
St. Louis	2.16	1.57	1.58	1.56	1.54	2.18	2.09	.09	1.45	1.56	
Baltimore, export	2.31	1.68	1.69	1.71	1.67	2.27	---	---	1.67	---	---
" , net export	1.73	1.68	1.56	1.60	1.60	1.80	---	---	1.67	---	---
No. 2 White, Toledo	2.13	1.45	1.45	1.49	1.44	2.12	---	---	1.44	---	---
No. 1 Dk. Northern Spring, Minneapolis											
Ordinary protein	2.21	1.78	1.78	1.76	1.74	2.26	2.16	.10	1.76	1.63	.13
13% protein	2.22	1.79	1.78	1.77	1.76	2.28	n.a.	n.a.	1.78	n.a.	n.a.
15% protein	2.28	1.79	1.79	1.79	1.78	2.29	n.a.	n.a.	1.79	n.a.	n.a.
No. 1 Hard Amber Durum, Minneapolis	2.20	1.67	1.63	1.65	1.63	2.14	2.41	-.27	1.63	1.73	-.10
White, Pacific Northwest											
No. 1 Soft, Portland	2.15	1.49	1.50	1.50	1.52	2.23	2.00	.23	1.53	1.47	.06
No. 2 Western, export	2.23	1.52	1.52	1.52	1.54	2.27	---	---	1.57	---	---
" " " , net export	1.81	1.61	1.51	1.50	1.51	1.82	---	---	1.54	---	---
Rye											
U. S. average received by farmers	1.04	.94	.96	.96	.92	---	---	---	---	---	---
No. 2, Minneapolis	1.29	1.19	1.18	1.18	1.16	1.24	1.29	-.05	1.18	1.29	-.11

1/ Cash grain prices are on-track cash prices established at the close of the market. The effective support price is the established terminal support less the storage charges to the maturity date of the price support loan. Export prices are basis prompt or 30-day shipment. Net export prices are derived by subtracting export payment rates. The export marketing certificate required since July 1, 1964 is included in the computation of the net export price. Wheat used for domestic food must be accompanied by a domestic marketing certificate which is not included in the domestic prices shown. 2/ Not available for high-protein wheats since quality premiums are based on a combination of the sedimentation tests and the protein tests. Not applicable if market is not an established price support terminal or if the price is an export price.

Table 4.- Wheat and flour: Current indicators of export movement, by type of program, coastal area and class of wheat, July-April 1963-64 and 1964-65

Period, by Program and by Coastal Area	Wheat (grain only)-Inspections for export 1/							Flour (wheat equivalent)-Registrations of export sales 2/
	Hard Winter	Red Winter	Hard Spring	Durum	White	Mixed	Total	
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
July-April 1963-64								
Commercial	109.1	61.1	24.2	24.3	58.7	2.1	279.5	17.8
Government Programs:								
CCC Credit	4.5	.2	.4	---	3/	---	5.1	---
Title I-P.L. 480	229.5	3.6	.6	---	49.5	.9	284.1	35.7
Title IV-P.L. 480	6.0	.7	.3	---	2.0	3/	9.0	.6
A.I.D.	.1	---	.4	---	---	---	.5	.1
Barter	19.9	---	.9	---	---	---	20.8	---
Donations	20.3	3/	10.9	---	3/	---	31.2	35.6
Total	389.4	65.6	37.7	24.3	110.2	3.0	630.2	89.8
July-April 1964-65								
Commercial	43.6	18.2	11.6	4.7	29.0	.7	107.8	15.0
Government Programs:								
CCC Credit	.4	.9	.4	---	---	---	1.7	---
Title I-P.L. 480	304.8	11.7	.1	---	41.1	3/	357.7	25.3
Title IV-P.L. 480	14.5	23.1	.2	---	1.0	---	38.8	.3
A.I.D.	---	---	---	---	---	---	---	.4
Barter	4.5	---	.3	---	---	---	4.8	.2
Donations	11.3	.9	.5	---	.6	---	13.3	33.2
Total	379.1	54.8	13.1	4.7	71.7	.7	524.1	74.4
July-April 1963-64								
Coastal areas:								
Great Lakes	1.3	20.7	12.7	4.5	3.8	---	43.0	
Atlantic	4.1	29.5	15.3	19.0	15.9	1.4	85.2	N
Gulf	339.2	15.4	6.9	.8	---	.8	363.1	O
Pacific	44.8	---	2.8	---	90.5	.8	138.9	T
Total	389.4	65.6	37.7	24.3	110.2	3.0	630.2	A
July-April 1964-65								V
Coastal areas:								A
Great Lakes	.8	8.8	4.1	.5	1.6	---	15.8	I
Atlantic	4.8	19.6	3.0	3.2	4.4	---	35.0	L
Gulf	335.9	26.4	3.3	1.0	---	.5	367.1	A
Pacific	37.6	---	2.7	3/	65.7	.2	106.2	B
Total	379.1	54.8	13.1	4.7	71.7	.7	524.1	L
								E

1/ Based on weekly reports of inspections for export. Does not include rail or truck movement to Canada or Mexico.

2/ Registrations of sales under the Cash Payment Flour Export Program (GR-346) for period ending on Saturday nearest to end of month shown. Flour inspections are not available nor are registrations of flour broken down by class of wheat from which the flour was milled.

3/ Less than 50,000 bushels.

Table 5.- Wheat: U. S. inspections for export, by programs, and country destination, July-April 1963-64

Country	Commercial	CCC Credit	P.L. 480 Title I	Barter	Donations 1/	P.L. 480 Title IV	A.I.D.	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Canada 2/	29,947	---	---	---	---	---	---	29,947
Algeria	---	---	---	---	12,273	---	---	12,273
Belgium	9,931	939	---	---	---	---	---	10,870
Brazil	---	---	20,881	13,240	1,653	---	---	35,774
Chile	---	---	---	---	---	1,664	---	1,664
Colombia	1,928	---	---	1,340	18	1,129	---	4,415
Dominican Republic	767	---	---	547	---	---	---	1,314
Formosa	458	---	6,305	---	924	---	---	7,687
East Germany	2,654	---	---	---	---	---	---	2,654
West Germany	8,062	99	---	---	---	---	---	8,161
Guatemala	1,448	101	---	80	92	---	---	1,721
Czechoslovakia	657	---	---	---	---	---	---	657
Jordan	---	---	---	---	1,270	---	---	1,270
India	---	---	129,550	---	844	---	---	130,394
Israel	---	---	5,445	814	---	---	---	6,259
Japan	60,190	---	---	---	---	---	---	60,190
Kenya	---	---	---	---	---	---	112	112
Korea	2,806	---	13,378	---	1,942	---	---	18,126
Netherlands	23,123	626	---	---	---	---	---	23,749
Pakistan	---	---	51,556	---	382	18	453	52,409
Paraguay	---	---	1,206	---	---	---	---	1,206
Peru	480	---	---	3,559	---	---	---	4,039
Philippines	7,813	---	---	---	---	---	---	7,813
Poland	16,788	---	17,614	661	---	---	---	35,063
Afghanistan	---	---	---	---	3,197	---	---	3,197
Soviet Union	59,728	---	---	---	---	---	---	59,728
Spain	4,245	---	---	---	---	---	---	4,245
Sudan	416	---	1,248	---	---	---	---	1,664
U.A.R.	---	---	26,247	---	---	---	---	26,247
United Kingdom	13,631	2,028	---	---	---	---	---	15,659
Venezuela	6,771	549	---	---	---	---	---	7,320
Yugoslavia	---	---	1,903	---	---	---	---	1,903
Nigeria	1,479	---	---	---	---	---	---	1,479
Turkey	---	---	5,892	---	---	---	---	5,892
Iraq	748	---	---	---	---	5,112	---	5,860
Portugal	2,861	---	332	---	---	613	---	3,806
Italy	3,232	---	---	---	---	---	---	3,232
France	4,183	---	---	---	---	---	---	4,183
Hungary	4,078	---	---	---	---	---	---	4,078
Norway	2,847	---	---	---	---	---	---	2,847
Haiti	847	---	---	---	---	---	---	847
Other	7,376	727	2,548	600	8,592	437	---	20,280
Grand total	279,494	5,069	284,105	20,841	31,187	8,973	565	630,234

1/ Includes Title II and III.

2/ For transshipment.

Based on weekly reports of inspections for export by licensed grain inspectors and does not include rail and truck movement to Canada or Mexico.

Table 6.- Wheat: U. S. inspections for export, by programs, and country of destination, July-April 1964-65

Country	Commercial	CCC Credit	P.L. 480 Title I	Barter	Donations 1/	P.L. 480 Title IV	A.I.D.	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Lake Ports								
Canada	10,753	---	---	---	---	---	---	10,753
Transshipments	7,908	---	---	---	---	2,237	---	10,145
Difference	+2,845	---	---	---	---	-2,237	---	+608
Guatemala	1,109	---	---	388	87	---	---	1,584
El Salvador	801	---	---	---	---	---	---	801
Honduras	599	---	---	---	---	---	---	599
Panama	715	---	---	---	---	---	---	715
Chile	---	---	---	---	---	5,058	---	5,058
Haiti	1,313	453	---	---	---	---	---	1,766
Nicaragua	354	---	---	---	---	---	---	354
Colombia	1,102	---	383	1,695	334	---	---	3,514
Venezuela	7,456	37	---	---	---	---	---	7,493
Ecuador	222	---	105	---	---	468	---	795
Peru	1,489	---	454	768	---	---	---	2,711
Brazil	---	---	38,452	---	757	---	---	39,209
Soviet Union	1,677	---	---	---	---	---	---	1,677
United Kingdom	2,967	383	---	---	---	---	---	3,350
Turkey	1,097	---	8,401	---	---	---	---	9,498
Netherlands	8,961	---	---	---	---	---	---	8,961
France	2,743	---	---	---	---	---	---	2,743
Spain	1,481	---	---	---	---	---	---	1,481
West Germany	838	---	---	---	---	---	---	838
Poland	---	---	1,246	---	---	---	---	1,246
Italy	2,693	---	---	---	---	---	---	2,693
Yugoslavia	---	---	2,794	---	---	32,959	---	35,753
Sudan	669	---	1,658	423	154	---	---	2,904
Iran	503	---	6,688	---	---	---	---	7,191
Israel	---	---	3,115	828	1,482	---	---	5,425
Afghanistan	---	---	---	---	1,359	---	---	1,359
India	---	---	182,825	52	2,083	---	---	184,960
Pakistan	---	---	52,527	32	583	---	---	53,142
Philippines	5,640	---	---	---	---	---	---	5,640
Korea	---	---	12,397	---	4	---	---	12,401
Canary Islands	1,333	---	---	---	---	---	---	1,333
Taiwan (Formosa)	1,883	---	8,623	---	290	---	---	10,796
Japan	48,740	---	---	---	---	---	---	48,740
Nigeria	2,064	---	---	---	---	---	---	2,064
UAR (Egypt)	---	821	30,598	---	---	---	---	31,419
Portugal	1,807	---	1,133	---	---	1,411	---	4,351
Other	4,669	---	6,264	657	6,160	1,132	---	18,882
Grand total	107,770	1,694	357,663	4,843	13,293	38,791	---	524,054

1/ Includes Title II and III.

Based on weekly reports of inspections for export by licensed grain inspectors and does not include rail and truck movement to Canada or Mexico.

Table 7.- Wheat: CCC operations and stocks, as of April 1965, with comparisons

Item	Price Support Activity		
	1963 crop through or as of-		1964 crop through or as of March 31, 1965
	March 31, 1964	June 30, 1964	
	Mil. bu.	Mil. bu.	Mil. bu.
Loan applications	---	---	292.6
Placed under loan:			
Warehouse stored	90.0	90.0	95.0
Farm stored	70.5	70.5	99.7
Total under loan	1/172.4	1/172.4	194.7
Loan repayments	75.1	84.9	54.3
Loan deliveries	10.5	1/ 2/65.2	---
Outstanding under loan	86.8	1.9	140.4
Remaining under reseal loan 3/	54.0	52.0	49.4
	Sales and dispositions		
	July-April 1963-64	July-June 1963-64	July-April 1964-65
Statutory Minimum 4/	82.6	86.4	130.2
Domestic	12.7	15.2	17.9
Export			
Redemption of P.I.K.	138.5	162.7	78.1
Barter	28.6	33.7	11.3
GSM Credit	13.4	14.3	3.0
Donations	25.3	29.4	9.8
Total export	205.8	240.1	102.2
Total sales and dispositions	301.1	341.7	250.3
	Stocks owned by CCC		
Class of wheat	April 1, 1964	January 1, 1965	April 1, 1965
Hard Winter	711.9	510.7	440.0
Hard Spring	170.1	166.5	170.1
Red Winter	.6	.3	1.1
White	.7	.5	.5
Durum	13.6	32.8	28.5
Mixed	1.2	.7	.6
Total	898.1	711.5	640.8

1/ Includes purchase agreements. 2/ Deliveries through March 31, 1965. 3/ From previous crops. 4/ For unrestricted use.

Agricultural Stabilization and Conservation Service--Based on operating reports which differ from more complete fiscal reports.

Table 8 .- Wheat: Quantity remaining under reseal loan and break-even redemption price per bushel, as of March 31, 1965

From crop of-	Colorado		Idaho		Kansas		Minnesota		Montana		Nebraska	
	Under reseal	Redemption price	Under reseal	Redemption price	Under reseal	Redemption price	Under reseal	Redemption price	Under reseal	Redemption price	Under reseal	Redemption price
	1,000 bu.	Dol.	1,000 bu.	Dol.	1,000 bu.	Dol.	1,000 bu.	Dol.	1,000 bu.	Dol.	1,000 bu.	Dol.
1960	812.8	1.98	4.9	1.89	1,228.0	2.08	366.3	2.17	---	---	2,539.7	2.08
1961	694.6	1.93	21.8	1.85	1,252.4	2.03	119.8	2.12	---	---	2,241.1	2.03
1962	651.0	2.08	111.5	2.00	1,936.9	2.17	541.0	2.32	2,851.6	2.01	1,933.9	2.18
1963	219.0	1.82	46.8	1.81	934.6	1.90	839.8	2.08	2,971.7	1.76	1,368.1	1.91
Total	2,377.4	---	185.0	---	5,351.9	---	1,866.9	---	5,823.3	---	8,082.8	---
Price 1/	---	1.29	---	1.29	---	1.33	---	1.53	---	1.25	---	1.32

	North Dakota		Oregon		South Dakota		Washington		Wyoming		United States 2/	
1960	2,027.8	2.09	59.5	2.08	2,194.8	2.10	---	---	---	---	9,236.0	2.07
1961	372.0	2.04	107.6	2.04	621.3	2.04	19.1	2.01	67.7	1.90	5,528.2	2.02
1962	7,751.7	2.21	281.2	2.19	2,033.1	2.20	401.3	2.16	42.1	2.05	18,570.7	2.18
1963	7,133.3	1.96	103.7	1.95	2,239.2	1.98	70.3	1.92	55.8	1.79	16,020.5	1.93
Total	17,284.8	---	552.0	---	7,088.4	---	490.7	---	165.6	---	49,355.4	---
Price 1/	---	1.41	---	1.33	---	1.43	---	1.32	---	1.25	---	1.34

1/ Average price received by farmers, April 15, 1965. 2/ Includes small quantities in California, New Mexico, Oklahoma and Texas which are not shown separately.

Agricultural Stabilization and Conservation Service, Policy and Program Appraisal Division.

Table 9 .- Wheat: CCC-owned stocks, by classes and States, on April 1, 1965

State	Hard red winter	Hard red spring	Soft red winter	White	Mixed	Durum	Total
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Arkansas	853	---	166	---	---	---	1,019
California	5,166	---	---	196	---	---	5,362
Colorado	1,454	19	---	1	4	---	1,478
Iowa	1,222	2,784	---	47	4	---	4,057
Kansas	215,167	1/	---	67	67	4	215,305
Louisiana	2,955	---	10	---	4	---	2,969
Maryland	544	1,298	309	1	---	1,535	3,687
Minnesota	2,500	58,578	---	---	2	10,870	71,950
Missouri	10,165	---	127	2	347	---	10,641
Montana	3,183	3,701	43	1	46	343	7,317
Nebraska	38,722	71	1/	50	22	1	38,866
New Mexico	2,264	---	---	---	---	---	2,264
New York	---	8,661	2	67	---	4,247	12,977
North Dakota	656	49,794	---	---	---	4,559	55,009
Oklahoma	29,138	---	---	---	54	---	29,192
Oregon	2,939	160	---	18	2	12	3,131
South Dakota	7,692	24,146	2	---	4	48	31,892
Texas	48,433	---	14	---	74	---	48,521
Washington	7,973	45	1	5	3	---	8,027
Wisconsin	514	6,709	29	---	---	6,089	13,341
Others 2/	298	1,467	354	16	---	835	2,970
Sub-total	381,838	157,433	1,057	471	633	28,543	569,975
In transit 3/	58,169	12,662	---	---	3	---	70,834
Total	440,007	170,095	1,057	471	636	28,543	640,809

1/ Less than 500 bushels.
2/ States in which there were less than 1 million bushels.
3/ In Kansas City and Evanston areas; in transit or trust.

Agricultural Stabilization and Conservation Service, Inventory Management Division.

Table 10 .- Wheat and feed grain price relationships per 100 pounds, January-March and April 1965

Region or State	Feed grain	January-March average				April			
		Wheat	Feed grain	Wheat over feed grain		Wheat	Feed grain	Wheat over feed grain	
				Actual	Adjusted for feed value 1/			Actual	Adjusted for feed value 1/
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Soft Red Winter Wheat Region:									
Middle Atlantic 2/	Corn	2.36	2.49	-.13	-.26	2.35	2.54	-.21	-.32
South Atlantic 3/	"	2.39	2.37	.02	-.10	2.40	2.45	-.05	-.18
East North Central 4/	"	2.27	2.07	.20	.09	2.25	2.16	.09	-.02
East South Central 5/	"	2.39	2.34	.05	-.07	2.38	2.41	-.03	-.16
Western White Wheat States:									
Washington	Barley	2.15	2.05	.10	-.23	2.20	2.04	.16	-.17
Oregon	"	2.19	2.24	-.05	-.41	2.22	2.23	-.01	-.37
Idaho	"	2.16	2.10	.06	-.28	2.15	2.08	.07	-.27
Hard Spring Wheat States:									
North Dakota	Barley	2.36	1.86	.50	.20	2.35	1.90	.45	.14
" "	Oats	2.36	1.64	.72	.45	2.35	1.62	.73	.47
" "	Rye	2.36	1.56	.80	.44	2.35	1.54	.81	.45
South Dakota	Oats	2.41	1.94	.47	.15	2.38	1.94	.44	.12
" "	Corn	2.41	2.03	.38	.27	2.38	2.07	.31	.20
Montana	Barley	2.10	1.72	.38	.10	2.08	1.73	.35	.07
Hard Winter Wheat States:									
Kansas	Sorghum grain	2.32	1.92	.40	.19	2.22	1.94	.28	.06
Oklahoma	" "	2.40	1.99	.41	.19	2.27	1.99	.28	.06
"	Barley	2.40	2.02	.38	.05	2.27	1.96	.31	-.01
Texas	Sorghum grain	2.47	1.97	.50	.28	2.35	1.98	.37	.15
"	Oats	2.47	2.45	.02	-.38	2.35	2.38	-.03	-.42
Minnesota	Barley	2.59	1.96	.63	.31	2.55	2.00	.55	.22
"	Oats	2.59	1.94	.65	.33	2.55	1.94	.61	.29
Colorado	Corn	2.21	2.34	-.13	-.25	2.15	2.34	-.19	-.31
Nebraska	Sorghum grain	2.31	1.81	.50	.30	2.20	1.83	.37	.17
United States average	Corn	2.28	2.08	.20	.09	2.23	2.16	.07	-.04
" " "	Barley	2.28	2.02	.26	-.07	2.23	2.02	.21	-.12
" " "	Sorghum grain	2.28	1.94	.34	.12	2.23	1.93	.30	.09
" " "	Oats	2.28	2.06	.22	-.12	2.23	2.08	.15	-.19
" " "	Rye	2.28	1.70	.58	.18	2.23	1.64	.59	.21

1/ Adjusted for feeding value of each grain, with wheat equal to 100 percent; corn, 95.0 percent; sorghum grain, 90.0 percent; oats and barley, 86.0 percent, and rye, 81.0 percent. Consumption of Feed by Livestock, Production Research Report No. 79, ERS, USDA. 2/ Includes N.Y., N.J., and Pa. 3/ Includes Del., Md., Va., W. Va., N.C., S.C., Ga., and Fla. 4/ Includes Ohio, Ind., Ill., Mich., and Wis. 5/ Includes Ky., Tenn., Ala., and Miss.

Table 11.- Wheat and flour: Price relationships at milling centers, year beginning July, 1959-64

Year and month	At Kansas City					At Minneapolis				
	Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of-				Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of-			
		Bakery flour per 100 lb. 2/	Byproducts obtained 100 lb. flour 3/	Total products			Bakery flour per 100 lb. 2/	Byproducts obtained 100 lb. flour 3/	Total products	
				Actual	Over cost of wheat				Actual	Over cost of wheat
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
1959-60	4.83	5.03	.60	5.63	.80	5.11	5.44	.61	6.05	.94
1960-61	4.77	5.04	.58	5.62	.85	4.92	5.36	.61	5.97	1.05
1961-62	5.13	5.37	.58	5.95	.82	5.43	5.70	.61	6.31	.88
1962-63	5.47	5.65	.68	6.33	.86	5.61	5.92	.68	6.60	.99
1963-64	4.99	5.25	.67	5.92	.93	5.20	5.52	.66	6.18	.98
1962-63										
July	5.40	5.82	.60	6.42	1.02	5.56	6.11	.59	6.70	1.14
August	5.47	5.93	.64	6.57	1.10	5.47	6.18	.61	6.79	1.32
September	5.43	5.85	.64	6.49	1.06	5.52	6.11	.63	6.74	1.22
October	5.45	5.75	.72	6.47	1.02	5.61	6.06	.70	6.76	1.15
November	5.52	5.77	.80	6.57	1.05	5.68	6.00	.79	6.79	1.11
December	5.52	5.65	.81	6.46	.94	5.65	5.86	.84	6.70	1.05
January	5.54	5.48	.81	6.29	.75	5.63	5.76	.83	6.59	.96
February	5.63	5.55	.74	6.29	.66	5.65	5.82	.75	6.57	.92
March	5.68	5.52	.63	6.15	.47	5.61	5.79	.69	6.48	.87
April	5.65	5.77	.55	6.32	.67	5.61	5.91	.60	6.51	.90
May	5.38	5.53	.56	6.09	.71	5,47	5.78	.59	6.37	.90
June	4.95	5.23	.62	5.85	.90	5.65	5.65	.61	6.26	.61
1963-64										
July	4.77	4.97	.69	5.66	.89	5.24	5.39	.64	6.03	.79
August	4.83	4.90	.67	5.57	.74	5.02	5.01	.64	5.65	.63
September	5.04	5.28	.74	6.02	.98	5.29	5.55	.68	6.23	.94
October	5.22	5.47	.71	6.18	.96	5.45	5.72	.65	6.37	.92
November	5.18	5.45	.75	6.20	1.02	5.38	5.74	.70	6.44	1.06
December	5.20	5.23	.81	6.04	.84	5.36	5.52	.81	6.33	.97
January	5.22	5.25	.74	5.99	.77	5.31	5.54	.72	6.26	.95
February	5.18	5.30	.63	5.93	.75	5.20	5.56	.61	6.17	.97
March	5.06	5.15	.61	5.76	.70	5.06	5.31	.61	5.92	.86
April	5.24	5.40	.66	6.06	.82	5.13	5.60	.67	6.27	1.14
May	5.11	5.25	.53	5.78	.67	5.29	5.48	.56	6.04	.75
June	3.97	5.33	.57	5.90	1.93	4.70	5.78	.60	6.38	1.68
1964-65										
July	5.34	5.64	.58	6.22	.88	5.52	5.98	.59	6.57	1.05
August	5.40	5.51	.62	6.13	.73	5.52	5.77	.59	6.36	.84
September	5.47	5.49	.66	6.15	.68	5.61	5.67	.63	6.30	.69
October	5.45	5.49	.69	6.18	.73	5.71	5.74	.68	6.42	.71
November	5.49	5.48	.70	6.18	.69	5.73	5.77	.68	6.45	.72
December	5.43	5.39	.86	6.25	.82	5.70	5.62	.82	6.44	.74
January	5.38	5.39	.77	6.16	.78	5.68	5.61	.75	6.63	.68
February	5.38	5.31	.71	6.02	.64	5.67	5.59	.70	6.29	.62
March	5.27	5.30	.73	6.03	.76	5.65	5.56	.75	6.31	.66
April	5.18	4/5.28	.74	6.02	.84	5.63	4/5.59	.81	6.40	.77

1/ Based on 73 percent extraction rate, cost of 2.28 bushels: At Kansas City, No. 1 Hard Winter, 13 percent protein, and at Minneapolis, No. 1 Dark Northern Spring, simple average of 13 percent and 15 percent protein. Includes 70-cent certificate beginning July 1964. 2/ Quoted as 95 percent patent at Kansas City and standard patent at Minneapolis, bulk basis. 3/ Assumes 50-50 millfeed distribution between bran and shorts or middlings, bulk basis. 4/ Preliminary.

Compiled from reports of Consumer and Marketing Service and Bureau of Labor Statistics, Department of Labor.

Table 12.- Wheat: Weighted average cash price per bushel, specified markets, January-May 1964 and 1965

Month and Date		All classes and grades, six markets		No. 1 Hard Winter, Kansas City		No. 1 Dark N. Spring, Minneapolis		No. 1 Hard Amber Durum, Minneapolis		No. 2 Soft Red Winter, St. Louis		No. 1 Soft White, Portland 1/	
		1964	1965	1964	1965	1964	1965	1964	1965	1964	1965	1964	1965
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Month													
January		2.31	1.70	2.25	1.64	2.37	1.80	2.41	1.74	2/2.28	2/1.57	2.25	1.49
February		2.27	1.69	2.24	1.62	2.32	1.80	2.38	1.72	3/2.31	3/1.54	2.24	1.50
March		2.19	1.69	2.18	1.58	2.25	1.80	2.27	1.74	---	---	2.06	1.50
April		2.26	1.69	2.27	1.55	2.34	1.81	2.27	1.70	---	---	2.20	1.52
Week ended													
February	26	2.24	1.67	2.20	1.59	2.28	1.79	2.34	1.71	---	---	2.21	1.50
March	5	2.23	1.69	2.19	1.60	2.30	1.81	2.32	1.74	---	---	2.14	1.50
	12	2.23	1.71	2.11	1.60	2.28	1.82	2.33	1.76	---	---	2.02	1.50
	19	2.14	1.69	2.18	1.57	2.19	1.79	2.24	1.74	---	---	2.01	1.50
	26	2.14	1.67	2.23	1.56	2.17	1.79	2.18	1.73	---	---	2.06	1.50
April	2	2.19	1.67	2.26	1.56	2.26	1.81	2.18	1.72	---	---	2.10	1.50
	9	2.19	1.67	2.26	1.55	2.24	1.80	2.18	1.70	---	---	2.20	1.52
	16	2.27	1.67	2.28	1.60	2.34	1.79	2.29	1.72	---	---	2.22	1.54
	23	2.28	1.65	2.29	1.57	2.36	1.82	2.30	1.70	---	---	2.22	1.53
	30	2.31	1.68	2.31	1.52	2.42	1.83	2.35	1.70	---	---	2.23	1.51
May	7	2.31	1.69	2.23	1.51	2.37	1.79	2.34	1.71	---	---	2.23	1.51

1/ Average of daily cash quotations. 2/ Two cars. 3/ One car.

Table 13.- Wheat: Average closing price per bushel of July futures, specified markets, January-May, 1964 and 1965

Month and date		Chicago		Kansas City		Minneapolis	
		1964	1965	1964	1965	1964	1965
		Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Month							
January		1.75	1.44	1.71	1.47	2.08	---
February		1.66	1.46	1.65	1.48	2.00	---
March		1.58	1.43	1.60	1.45	1.87	---
April		1.53	1.42	1.57	1.44	1.79	---
Week ended							
February	26	1.63	1.45	1.63	1.47	1.95	---
March	5	1.62	1.45	1.62	1.47	1.93	---
	12	1.57	1.44	1.60	1.46	1.89	---
	19	1.57	1.43	1.59	1.44	1.81	---
	26	1.57	1.42	1.59	1.45	1.84	---
April	2	1.58	1.43	1.59	1.45	1.87	---
	9	1.54	1.43	1.57	1.44	1.83	---
	16	1.51	1.43	1.56	1.45	1.75	---
	23	1.51	1.42	1.56	1.44	1.75	---
	30	1.52	1.40	1.56	1.42	1.76	---
May	7	1.54	1.40	1.59	1.43	1.77	---

Table 14.- 1965 Wheat Program signup: Effective allotment, allotment on enrolled farms and intended diversion

Class of wheat and State	Effective allotment on all farms 1/	Allotment on enrolled farms: Total: Actual	Allotment on enrolled farms: Total: As a percentage of allotments on all farms	Allotment on enrolled farms: Electing to exceed allotments	Allotment on enrolled farms: Not exceeding allotments	Intended diversion: Total	Intended diversion: Voluntary: Actual	Intended diversion: Voluntary: As a percentage of total intended diversion	Intended diversion: Estimated mandatory
	1,000 acres	1,000 acres	Percent	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Percent	1,000 acres
White (Western)									
Arizona	39.0	23.8	61	0	23.8	6.4	3.8	59	2.6
California	382.2	290.0	76	0	290.0	66.5	34.3	52	32.2
Idaho	1,117.8	969.5	87	10.1	959.4	137.5	29.8	22	107.7
Nevada	16.1	10.1	63	0	10.1	2.2	1.1	48	1.1
Oregon	796.5	711.5	89	11.6	699.9	109.7	30.6	28	79.1
Washington	1,862.3	1,714.7	92	24.3	1,690.4	203.0	12.5	6	190.5
Total	4,213.9	3,719.6	88	46.0	3,673.6	525.3	112.1	21	413.2
Hard Spring and Durum									
Minnesota	947.8	704.0	74	.1	703.9	124.9	46.7	37	78.2
Montana	3,662.7	3,382.4	92	217.9	3,164.5	421.5	45.7	11	375.8
South Dakota	2,568.1	2,309.8	90	27.4	2,282.4	468.6	212.0	45	256.6
North Dakota	6,809.8	6,377.5	94	5.7	6,371.8	1,064.2	355.6	33	708.6
Total	13,988.4	12,773.7	91	251.1	12,522.6	2,079.2	660.0	32	1,419.2
Hard Winter									
Colorado	2,414.8	2,163.2	90	490.5	1,672.7	426.8	186.5	44	240.3
Kansas	9,957.1	9,311.1	94	366.6	8,944.5	1,223.5	189.0	15	1,034.5
Nebraska	2,976.1	2,778.8	93	298.4	2,480.4	365.4	56.7	16	308.7
New Mexico	430.6	307.1	71	.2	306.9	66.0	31.9	48	34.1
Oklahoma	4,599.5	4,186.1	91	117.2	4,068.9	606.2	141.1	23	465.1
Texas	3,829.0	3,381.2	88	45.7	3,335.5	567.9	192.2	34	375.7
Utah	280.0	203.7	73	13.1	190.6	37.6	15.0	40	22.6
Wyoming	259.3	220.5	85	34.1	186.4	34.6	10.1	29	24.5
Total	24,746.4	22,551.7	91	1,365.8	21,185.9	3,328.0	822.5	25	2,505.5
Red Winter (Major area)									
Arkansas	140.3	39.8	28	0	39.8	7.3	2.9	39	4.4
Illinois	1,689.9	912.3	54	0	912.3	118.7	17.4	15	101.3
Indiana	1,302.4	666.1	51	0	666.1	116.0	42.0	36	74.0
Iowa	142.7	82.5	58	0	82.5	13.1	3.9	30	9.2
Kentucky	215.5	112.0	52	0	112.0	34.7	22.2	64	12.5
Michigan	1,124.9	621.8	55	2/	621.8	200.4	131.3	66	69.1
Missouri	1,578.4	1,038.1	66	.1	1,038.0	250.1	134.7	54	115.4
Ohio	1,546.7	898.9	58	.2	898.7	178.4	78.6	44	99.8
Tennessee	198.5	99.8	50	0	99.8	45.7	34.6	76	11.1
Wisconsin	55.1	21.9	40	0	21.9	7.7	5.2	68	2.5
Total	7,994.4	4,493.2	56	.3	4,492.9	972.1	472.8	49	499.3
Red Winter (Other)									
Alabama	63.1	31.3	50	0	31.3	13.0	9.5	73	3.5
Delaware	26.9	13.9	52	0	13.9	1.9	.4	20	1.5
Georgia	128.3	94.7	74	0	94.7	63.1	52.6	83	10.5
Louisiana	40.2	30.2	75	0	30.2	7.3	4.0	54	3.3
Maryland	163.4	63.8	39	0	63.8	13.1	6.0	46	7.1
Mississippi	53.2	24.3	46	0	24.3	5.8	3.1	54	2.7
New Jersey	49.6	29.1	59	0	29.1	6.9	3.7	53	3.2
New York	313.9	220.1	70	0	220.1	96.9	72.5	75	24.4
North Carolina	408.2	258.7	63	0	258.7	163.9	135.1	82	28.8
Pennsylvania	559.9	186.1	33	.1	186.0	75.5	54.8	73	20.7
South Carolina	182.7	119.8	66	0	119.8	80.7	67.4	84	13.3
Virginia	280.4	150.4	54	0	150.4	21.8	5.1	23	16.7
West Virginia	29.6	10.5	35	0	10.5	4.0	2.8	71	1.2
Total	2,299.4	1,232.9	54	.1	1,232.8	553.9	417.0	75	136.9
Other States	20.2	12.6	62	0	12.6	3.4	2.0	59	1.4
United States total	53,262.7	44,783.7	84	1,663.3	43,120.4	7,461.9	2,486.4	33	4,975.5

1/ Includes small farms.
2/ Less than 50 acres.

Agricultural Stabilization and Conservation Service, Policy and Program Appraisal Division.

Table 15.- Wheat Programs: Comparisons of provisions for the 1962-65 crops

Item	Program for crop of-			
	1962	1963	1964	1965
Price Support (dol. per bu.)				
Loan	2.00	1.82	1.30	1.25
Price support payment	---	.18	---	---
Domestic certificates	---	---	.70	.75
Export certificates	---	---	.25	.30
Total or blend	2.00	2.00	1.73	1.69
Nat'l acreage allotment (mil. acres)	55.0 (1/ 49.5)	55.0	2/ 49.5	2/ 49.5
Marketing quotas:				
In effect	Yes	Yes	3/ No	No
Farm exemption	High 1959, '60 or '61 wheat acres, not to exceed 15.0 acres	15.0 acres	3/ None	None
Program farm yield	1959-60 adjusted av.	1959-60 adjusted av.	1958-62 adjusted av.	1959-63 adjusted av.
Acreage Diversion				
Minimum:				
From wheat prod.	Comply with allot. or 10% of high 1959, '60 or '61 wheat acres 4/	Larger of 20% of allot. or 1959-61 ** average wheat acres	Comply with allotment	Comply with allotment
To conserving use	11.11% of allot. or 10% of high 1959, '60 or '61 wheat acres	Larger of 20% of allotment or 1959-61 ** av. wheat acres	11.11% of allotment	11.11% of allotment
Additional	33.33% of allotment or enough with minimum to total 10 acres	30% of allotment or enough with minimum to total 10 acres	20% of allotment or enough with minimum to total 15.0 acres	20% of allotment or enough with minimum to total 15.0 acres 5/
Payment Rates for Diversion	County loan rate times	County sup. rate times	County loan rate times	County loan rate times:
Minimum	45% of normal prod.	50% of normal prod.	20% of normal prod.	No payment
Additional	60% of normal prod.	50% of normal prod.	20% of normal prod.	50% of normal prod.
Production Eligible for Price Support				
Loan 6/	Total production in commercial areas	Total production in commercial areas	Total production	Total production 7/
Price support payment 8/	---	Normal production of wheat acreage	---	---
Domestic certificates	---	---	45% of normal prod. 9/	45% of normal prod. 9/
Export certificates	---	---	45% of normal prod. 10/	35% of normal prod. 10/

**Note: The 1959-61 average is an average of the 3 years (1959, 1960 and 1961) including any zero acreages.

1/ All farm allotments reduced 10 percent. Total of farm allotments was about 49.5 million. Farm allotments in North Dakota, Minnesota, South Dakota, Montana and two counties in California were increased at request of producer by 40 percent of 1960-61 average farm durum acreage.

2/ Allotments on small farms increased to 90 % of 1959-61** average wheat acreage, if this was larger. Sum of effective farm allotments was about 53.3 million.

3/ Quotas proclaimed but voted out.

4/ Compliance with the larger of allotment or exemption acreage required to avoid marketing quota penalty. Participants required to divert 10 percent of the farm allotment, based on a 55-million acre national allotment.

5/ Additional diversion must be at least 10 percent of the farm wheat allotment before payment is earned.

6/ Eligibility requirements: 1962--compliance with allotment and participation in wheat stabilization program; 1963 and 1964--compliance with allotment; 1965--compliance with program requirements.

7/ Excess wheat produced under the excess wheat option not eligible for loan.

8/ Compliance with 1963 wheat stabilization program required.

9/ Not to exceed normal yield times wheat acreage.

10/ Not to exceed normal yield times wheat acreage less domestic certificate allocation.

Agricultural Stabilization and Conservation Service, Policy and Program Appraisal Division.

Table 16.- Wheat: Acreage diverted and diversion payments under programs, 1962-65 crop

Crop	Acreage intended for diversion	Acreage diverted			Payments on diverted acreage					
					Total			Average per acre		
		Mandatory	Voluntary	Total	Mandatory	Voluntary	Total	Mandatory	Voluntary	Total
	Mil. acres	Mil. acres	Mil. acres	Mil. acres	Mil. dol.	Mil. dol.	Mil. dol.	Dol.	Dol.	Dol.
1962	15.1	4.3	6.4	10.7	95.3	190.2	285.5	22.16	29.72	26.69
1963	7.8	---	7.2	7.2	---	163.4	163.4	---	22.82	22.82
1964 1/	5.3	4.3	.8	5.1	27.5	5.2	32.7	6.39	6.39	6.39
1965 1/	7.5									

1/ Preliminary.

Compiled from reports of Agricultural Stabilization and Conservation Service.

Table 17.- Wheat: Direct payments and price received by farmers under programs, 1962-64 crops

Crop	On participating farms		Direct payments					Season average price received by farmers per bushel	
				Marketing certificates					
	Acreage	Production 1/	Price support	Domestic	Export	Total	Average per bushel	Participants	Non-participants
	Mil. acres	Mil. bu.	Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.	Dol.	Dol.	Dol.
1962	---	----	---	---	---	---	---	2.04	2.04
1963	17.6	445	79.2	---	---	---	.18	2.03	1.85
1964 2/	36.7	3/962	---	304.8	105.4	410.2	.43	1.80	1.37

1/ Based on national average yield per acre.

2/ Preliminary.

3/ Normal production of 856 million bushels earned certificates.

Compiled from reports of Agricultural Stabilization and Conservation Service.

Table 18.- Wheat: Production and farm disposition, United States, 1945-64

Crop year	Production	Total used for seed	Used on farms where grown: For seed	Used on farms where grown: Fed to livestock	Used on farms where grown: Home use 1/	Sold
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Average:						
1945-49	1,202,396	87,158	67,799	93,011	3,746	1,037,840
1950-55	1,094,183	79,891	60,253	64,110	2,530	967,290
1955	937,094	68,056	46,062	44,448	1,765	844,819
1956	1,005,397	57,995	41,535	41,287	1,597	920,978
1957	955,740	62,960	42,465	34,795	1,441	877,039
1958	1,457,435	64,287	44,272	42,541	1,212	1,369,410
1959	1,121,118	62,864	43,335	31,306	1,121	1,045,356
1960	1,357,272	63,963	43,302	27,899	976	1,285,095
1961	1,234,743	55,968	38,106	26,024	---	1,170,613
1962	1,093,667	60,610	38,220	20,312	---	1,035,135
1963	1,142,013	63,379	40,978	19,850	---	1,081,185
1964 2/	1,290,468	64,238	41,967	35,842	---	1,212,659

1/ Related to quantities ground at the mill or exchanged for flour for the producer's home use.
2/ Preliminary.

Table 19.- Wheat: CCC-owned stocks and total stocks by position, United States, April 1, 1961-65

Stocks position	1961	1962	1963	1964	1965 1/
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Commodity Credit Corporation-owned 2/	1,047,691	1,046,219	948,373	898,053	640,809
Farm 3/	258,115	211,652	194,999	153,433	264,243
Mills, elevators and warehouses 4/	1,376,245	1,371,134	1,262,190	1,037,779	871,264
Commodity Credit Corporation 5/	72,259	59,223	46,903	14,379	10,577
Total	1,706,619	1,642,009	1,504,092	1,205,591	1,146,084

1/ Preliminary. 2/ From operating reports of Inventory Management Division, Agricultural Stabilization and Conservation Service. 3/ Estimates of Crop Reporting Board. 4/ All off-farm storage not otherwise designated, including flour mills, terminal elevators and processing plants. 5/ Owned by CCC and stored in bins or other storages owned or controlled by CCC; other CCC-owned is included in other stocks positions. See figures above for total CCC-owned stocks.

Table 20.- Rye: CCC-owned stocks and total stocks by position, United States, April 1, 1961-65

Stocks position	1961	1962	1963	1964	1965 1/
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Commodity Credit Corporation-owned 2/	3,753	3,210	497	508	424
Farm 3/	7,465	4,342	7,373	3,437	9,403
Mills, elevators and warehouses 4/	12,375	10,199	7,800	7,254	7,867
Commodity Credit Corporation 5/	399	135	73	115	68
Total	20,239	14,676	15,246	10,806	17,338

Note: Same notes as for table above.

Table 21.- Wheat: Supplies available for export or carryover in the United States, Canada, Argentina and Australia, May 1, 1963-65

Item	1962-63	1963-64	1964-65 Preliminary
	Million Bushels	Million Bushels	Million Bushels
UNITED STATES			
Carryover stocks, July 1	1,322	1,195	901
Production	1,094	1,142	1,290
Total supplies	2,416	2,337	2,191
Domestic requirements for season 1/	584	581	610
Supplies available for export or carryover	1,832	1,756	1,581
Exports, July 1 through April 30 2/	502	706	580
Supplies on May 1 for export or carryover 3/	1,330	1,050	1,001
CANADA			
Carryover stocks, August 1	391	487	459
Production	566	723	600
Total supplies	957	1,210	1,059
Domestic requirements for season 1/	138	157	155
Supplies available for export or carryover	819	1,053	904
Exports, August 1 through April 30 2/	242	395	289
Supplies on May 1 for export or carryover	577	658	615
ARGENTINA			
Carryover stocks, December 1	26	22	82
Production	184	320	340
Total supplies	210	342	422
Domestic requirements for season 1/	120	134	140
Supplies available for export or carryover	90	208	282
Exports, December 1 through April 30 2/	60	69	74
Supplies on May 1 for export or carryover	30	139	208
AUSTRALIA			
Carryover stocks, December 1	22	28	24
Production	307	328	376
Total supplies	329	356	400
Domestic requirements for season 1/	72	78	80
Supplies available for export or carryover	257	278	320
Exports, December 1 through April 30 2/	84	134	107
Supplies on May 1 for export or carryover	173	144	213
TOTAL FOR THE FOUR COUNTRIES			
Carryover stocks, beginning of season	1,761	1,732	1,466
Production	2,151	2,513	2,606
Total supplies	3,912	4,245	4,072
Domestic requirements for season 1/	914	950	985
Supplies available for export or carryover	2,998	3,295	3,087
Exports, season through April 30 2/	888	1,304	1,050
Supplies on May 1 for export to end of season or carryover	2,110	1,991	2,037

1/ Estimated requirements for seed, food (milling for domestic use) and feed for the season.
2/ Exports of wheat and flour in grain equivalent.
3/ Without imports.

Compiled from records of Foreign Agricultural Service, Grain and Feed Division.

Table 22.- Wheat: Estimated January 1 supplies in principal exporting countries, averages 1950-59, annual 1955-65 1/

Year	United States	Canada	Argentina	Australia	France	Total 2/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Average:						
1950-54	1,040	563	217	209	3/	2,029
1955-59	1,548	873	288	217	3/	2,926
1955	1,481	740	325	245	3/	2,791
1956	1,567	840	260	280	3/	2,947
1957	1,489	970	300	207	3/	2,966
1958	1,385	945	265	132	3/	2,727
1959	1,820	870	290	220	3/	3,200
1960	1,875	850	260	245	3/	3,230
1961	2,068	935	195	315	3/	3,513
1962	1,983	670	210	255	3/	3,118
1963	1,817	765	180	309	317	3,388
1964	1,614	904	343	323	255	3,439
1965 4/	1,443	914	421	380	313	3,471

1/ Figures for Northern Hemisphere countries represent January 1 stocks; figures for Southern Hemisphere countries include the new crop as well as stocks of old-crop wheat on January 1. 2/ Total of the 4 countries through 1962; includes France, beginning 1963. 3/ Not available prior to 1963. 4/ Preliminary estimates.

Foreign Agricultural Service, Grain and Feed Division.

Table 23.- Wheat and flour: Exports by principal exporting countries and world, averages 1945-54, annual 1955-64

Year beginning July 1	United States 1/		Canada 2/		Australia		Argentina		Other countries 3/		Total world 3/
	Quantity	Percentage of total	Quantity	Percentage of total	Quantity	Percentage of total	Quantity	Percentage of total	Quantity	Percentage of total	
	Mil. bu.	Pct.	Mil. bu.	Pct.	Mil. bu.	Pct.	Mil. bu.	Pct.	Mil. bu.	Pct.	Mil. bu.
Average:											
1945-49	415	47.3	252	28.7	83	9.4	76	8.7	52	5.9	878
1950-54	330	34.1	300	31.0	98	10.1	81	8.4	159	16.4	968
1955	346	32.5	289	27.1	102	9.6	115	10.8	213	20.0	1,065
1956	549	41.3	282	21.2	126	9.5	98	7.4	273	20.6	1,328
1957	403	33.9	316	26.6	61	5.1	77	6.5	333	27.9	1,190
1958	443	33.5	300	22.7	75	5.7	103	7.8	400	30.3	1,321
1959	510	37.7	279	20.6	116	8.6	77	5.7	371	27.4	1,353
1960	662	42.0	342	21.7	183	11.6	70	4.4	319	20.3	1,576
1961	718	41.1	365	20.9	230	13.1	87	5.0	349	19.9	1,749
1962	638	40.1	331	20.8	176	11.1	66	4.1	381	23.9	1,592
1963 4/	860	41.3	554	26.6	287	13.8	102	4.9	280	13.4	2,083
1964 5/	685	38.8	425	24.1	240	13.6	160	9.1	255	14.4	1,765

1/ Excludes the wheat equivalent of exports of flour milled in bond. Includes principal products other than flour. 2/ Includes imports of "wheat unfit for human consumption" into U. S. from Canada, in million bushels, as follows: 1950-54 average, 14; 1955-56, 9; 1956-57, 7; 1957-58, 10; 1958-59, 7; 1959-60, 6; 1960-61, 7; 1961-62, 5; 1962-63, 4 and 1963-64, 3. Also includes wheat exported to the U. S. which was milled in bond and later exported by the U. S. 3/ Includes U.S.S.R. Beginning 1956, includes additional estimates of intra-Communist Bloc exports not fully accounted for in previous years. 4/ Preliminary. 5/ Partly estimated.

Foreign Agricultural Service, Grain and Feed Division.

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